

## THE MARKETS.

Stocks Not Likely to Exhibit Any Staying Qualities at Present.

A Review of the Commercial and Financial Situation During the Past Week.

## GOSSIP.

## Social Dileges.

**NEW YORK, Oct. 20.**—The best posted brokers agree that stocks were unlikely to exhibit any staying qualities at present, as a great many are sold in liquidation, and unless some good, outside buying, prices will go lower. Notwithstanding some of the St. Paul management are buying this stock, yet there is much inside selling, and the pressure of long stock indicates lower prices and the same facts apply to Lackawanna. A prominent coal man yesterday sold out 15,000 of long Lackawanna. Cammell covered 10,000 shorts in Lackawanna, and it looks weak. The raid on Western Union yesterday was said to have been to buy in other shorts by a prominent bear.

Gould was in town last night, and is said to have been conferring with other prominent men. Walker & Gould were in the Windsor hotel last evening. Sago was present, and said he was a bull and buying. Woertheimer said the Villard stocks were the disturbing elements, and he anticipated a great break in Northern Pacific stocks, and much trouble. Telegrams from Chicago report serious trouble in the trunk line pool regarding dressed freight, and some roads threatening to withdraw from the pool.

## WALL STREET.

Losed Northern Pacific preferred on the opening. Boyd sold Western Union. The buyers were scattering. Quick sold 1,000 Union Pacific. Walker & Gould sold Lake Shore. The buyers were scattering. Herts was the large seller of Lackawanna. The buyers were Beckman, Wallace, and S. V. White. New York Central was very dull, but offered at 135.

Northern Pacific preferred was loaning 3 to 4 per cent for the day; others unchanged, with less borrowing demanded.

The main selling of St. Paul has been by Brownell and L. Harry Wilson and Osborn's brokers.

Lake Shore has been sold by Bigney & W. Neilson and Chaplin.

It is reported that Vanderbilt is sustaining Lake Shore. Keene is quietly buying in his shorts.

Johns is bullion on everything but Western Union and Missouri Pacific.

There are rumors of another break in Jersey Central, and of largely increased short interest in Lackawanna.

A paper in New York says fresh strikes are threatened by local miners.

The bears on government bonds are using "hardening of money" against the market.

Cotton brokers report the market only indifferent. The supported and biggest operators are bears.

H. N. Smith is said to be pressing St. Paul. The sellers include Slabyback, Willard, Carver, Elliott & Wilson, and J. O. Stephens, who sold good shares. The feeling in the room is quite bearish. Points on Oregon Transcontinental of new bull combination and sharply next week, but the stock looks weaker.

## BANK STATEMENT.

Long-distance..... \$200,490  
Specie-decrease..... 1,000,000  
Legal tender-decrease..... 1,000,000  
Deposit-decrease..... 3,080,490  
Circulation-increase..... 98,700  
Reserve-decrease..... 2,182,300

## THE SITUATION.

If there was any change in the general commercial and financial situation during the past week it was certainly not on the side of improvement. There never was an occasion when stock speculation and legging trade were less intimate than at the present time. Still it is impossible for such a struggle as that in progress at the stock exchange to be so long continued without imparting a degree of discouragement to all branches of trade, at least to the extent of checking any improving tendency. Another thing, it has all along been predicted that as soon as our crops were harvested and business men had some basis on which to found future operations all branches of trade would improve and confidence be once more restored. The crops have been harvested, and there is no market that had been broken for. Every branch of business supplied with breadstuffs, and there is little disposition to buy here at the low prices ruling there. This fact, together with the failures which are of almost daily occurrence, have the effect of imparting a very quiet tone to all departments of business. Still, this condition of trade is really unaccountable, and finds no warrant in the great inducements which should affect our industries. We have now for two years produced excellent crops, and there is an abundance of idle capital, but confidence is lacking, and makes the capitalist prefer to keep his money within call rather than put it into unproductive enterprises.

The money market remains abnormally easy, though there has been a little moderation shown the past week than for some time. The principal movement appears to be to the south. Rates for call loans on stock collateral have been 3 to 4 per cent, against 2 to 2½ per cent, last week. Rates for mercantile discounts are unchanged at 5½ and 6 per cent, for sixty days and four months on first class double names and 6 to 7 per cent, on single names. Time loans on collateral are 3 per cent. The Bank of England's rate of discount remained unchanged at 3 per cent.

Foreign exchange has been dull and heavy, and rates are about 10 per cent. of 4.82 to 85. The heavy tone of sterling is due to the light demand and partly to the supply of bills drawn against cotton. Bankers generally look for a continuance of the low rates of exchange, and some claim that the movement of gold hither will be steady for the remainder of the season.

Government bonds have continued very strong, and a further advance of 1 to 1½ has been established on the 3's and 4's during the week. The 3's are down to par, but it is indicated that in view of the increasing treasury balance there will soon be another call for the 3's.

The market for railway bonds has been generally weak, with few exceptions, to the decline in prices, which ranged from 1 to 1½ per cent. Western shares have shown the greatest activity, in which the range in prices since last Saturday has been 77, 78, 74, 73, 71. The range in the other principal issues has been as follows: Texas R. I., 73, 74, 70, 72, 71; Oregon Transcontinental firsts, 83, 82; East Tennessee issues, 28, 25, 27, 27, 26; Northern Pacific firsts, 103, 103, 104, 102, 102; Texas and Pacific land grant incomes, 50, 54, 51, 53.

State bonds continue dull and featureless; old Tennessee sixes sold at 82½ at 33, and the new series at 36.

The speculation in cotton for future delivery has been fairly active during the week. The depression in prices noted last Saturday continued without check until Wednesday morning. The decline from the highest price since the publication of the bureau report was about 35 points. There was some recovery toward the close Wednesday and a demand to cover contracts, and on Thursday there was an advance of 12 to 13 points owing to telegrams reporting a cold storm in Texas, accompanied by orders from the south to buy. Liverpool also improved.

On Friday Liverpool was again dearer, but our market opened weak, steadily declined, and closed unsettled. On Saturday the market continued dull but steady, the decline being comparatively small. Speculation was dull and weak—quotations have been reduced 4 on all grades. Business was fair for home consumption, with some business for export and speculation.

The total sales for forward delivery for the week foot up 700,000 bales. For immediate delivery the total sales were 5,000 bales, including 650 for export, 4,000 for home use, 1,700 for speculation; of these, 1,000 bales were to arrive.

In dry goods there has been a continuation of the quiet tone lately noticed. Business was conspicuously light with manufacturers, agents, and importers. The jobbing trade has not displayed much animation, but a fair distribution of some new goods was made to local and near-by retailers. The large auction sales, although largely attended, cannot be said to have been successful; on the con-

trary, serious losses must have been sustained by manufacturers, as prices obtained were ruinously low. Additional failures in the trade have occurred, and it is feared the remaining ones will not be long in coming. Foreign dry goods have been dull at first hands, and the jobbing trade was only moderate. Several thousand pieces of imported silk were disposed of through the medium of auction rooms, but at very unsatisfactory figures.

## THE STOCK MARKET.

The stock market was greatly depressed during the first three days of the week, and up to Wednesday afternoon there had been a large decline, in which all stocks participated to a greater or less extent, the declines in the Northern Pacific being very large. On Thursday there was a pause in the wild career of the bears, caused simply by the fact that the market was heavily oversold, and it was judicious to carry the raid any further just then. The bears had been the leaders all the time. The bears make the interests succeed in their purpose, then stop to breath while covering sales. At each of these intervals Mr. Bell speculator braces up and assures the "public" that the bottom has been reached, and the "permanent rise has begun." To be sure, it looked for the moment on Thursday as if the bears were not to have it all their own way, and this element was pretty badly shaken up by the sudden twist in Jersey, as it drove them into the market, and other stocks developed a similar oversold condition. Jersey advanced 7 points in as many minutes, and all other stocks sympathized with this movement, especially those that were most heavily oversold. The market being very irregular, with the stocks that were so scarce Thursday in far better supply.

Saturday there was another semi-panic on the exchange, caused by the twist in Northern Pacific preferred, but other stocks were comparatively weak, as will be seen by the review given below. Lower prices all around can be looked for the coming week. The few outside parties interested in the street are sellers. The bear party is the strongest and most evenly overbought, and all they have to say is almost any stock on the list is "Boo, boo, to you," and down goes the price of the stock in question. Following is a review of SATURDAY'S MARKET.

Stocks opened feverish. The feature was the difference of 3½ per cent. in the cash and regular price of Northern Pacific preferred.

The weakest stocks were Missouri Pacific, St. Paul, Northern Pacific, preferred, Oregon Transcontinental, Lake Shore, and Jersey, the latter breaking 3 per cent. The steady

stocks were Lackawanna, Northern Pacific common, Texas Pacific, Union Pacific, and Reading. The net result of the morning's trading was to leave stocks 1 to 33 below Friday's closing, the latter being Northern Pacific preferred. Jersey showed 2 per cent., and St. Paul 12 decline. In the loan department Northern Pacific preferred lent 3 to 4 per cent. Some prominent Philadelphians made up a pool of 2,000 shares, chartered a special train, and forwarded the stock here, arriving at 1 p.m. and immediately placing the stock and at big rates. It is said the originators made upward of \$1,000 by this scheme, after paying for the train.

Jersey Central lent at 1 to 2 per cent; others were unchanged.

The bank statement was unfavorable, but owing to the low rate of money, it cannot be said that this fact had an unfavorable effect on the market, which continued dull and depressed.

St. Paul, Lake Shore, and Lackawanna were pressed for sale. On the second call Northern Pacific preferred sold at 58 regular way and 67 cash, and the general market rallied slightly. The buying of Northern Pacific preferred began at 2:15 and was run up to 80; at 2:50 it fell to 75, and the differences were privately arranged by the brokers concerned. Other stocks were bought in under the rule for Hest, Bloodwood, Warmer, C. L. Houston & Co., Probst, Amory, and Rogers & Randolph. H. N. Smith estimated 100,000 shares on the twist. Money, 3. Governments very strong. Sterling unchanged. Market closed weak and irregular, except for Northern Pacific preferred.

LONDON, Oct. 20.—United States bonds unchanged, New York Central 2 higher.

NOTE.—Cable reports very meager this morning.

## STOCKS.

The following are the opening, highest, lowest, and closing prices of the principal stocks for the day, as corrected by special wire reports received by Bateman & Co., bankers, No. 141 F street northwest:

Name of stock	Opening	Highest	Lowest	Closing
Western Union	70	74	75	74
New York Central	114	115	114	114
Jersey Central	28	27	27	27
St. Paul	93	95	94	94
Lake Shore	47	48	48	47
Union Pacific	85	84	84	84
Central of New Jersey	85	84	84	84
Cleveland, Cincinnati, St. L. & P.	120	120	120	120
Missouri Pacific	218	218	218	218
Illinois Central	120	120	120	120
Delaware, Lack, and Western	120	120	120	120
Chicago & St. Louis	120	120	120	120
Northern Pacific preferred	60	61	62	62
Chicago, St. L. & P. & O.	32	32	32	32
Canadian Pacific	49	49	48	48
Texas Pacific	200	200	200	200
Chicago, Burlington & Q.	120	120	120	120
Illinoian Central	120	120	120	120
Rochester and Pittsburg	150	150	150	150
Ottawa and Western	200	200	200	200
Utah & Colorado	120	120	120	120
East Tennessee	60	61	62	62
St. Louis & San Fran.	110	110	110	110
St. Louis & San Fran. preferred	125	125	125	125
St. Louis & San Fran. 20-year	125	125	125	125
St. Louis & San Fran. 30-year	125	125	125	125
Washington & Georgetown	108	108	108	108
North Capitol & 6 streets	50	50	50	50
Anacostia	25	25	25	25

## GOVERNMENT BONDS.

Permanent..... \$144 registered..... 111  
United States 4½, 1861, registered..... 114  
United States 4½, 1861, cash..... 114  
United States 3½, 1861, registered..... 121  
United States 3½, 1861, cash..... 121  
United States 3½, 1861, coupon..... 100  
United States 3½, 1861, 20-year..... 100

Twenty-five year bond, 5½, 1861, registered..... 115  
Thirty-year fund, 6½, 1861, registered..... 124  
Thirty-year fund, 6½, 1862, cash..... 124

Twenty-five year bond, 5½, 1862, cash..... 124  
Thirty-year fund, 6½, 1862, cash..... 124

Twenty-five year bond, 5½, 1863, registered..... 124  
Thirty-year fund, 6½, 1863, registered..... 124  
Twenty-five year bond, 5½, 1863, cash..... 124  
Thirty-year fund, 6½, 1863, cash..... 124

Twenty-five year bond, 5½, 1864, registered..... 124  
Thirty-year fund, 6½, 1864, registered..... 124  
Twenty-five year bond, 5½, 1864, cash..... 124  
Thirty-year fund, 6½, 1864, cash..... 124

Twenty-five year bond, 5½, 1865, registered..... 124  
Thirty-year fund, 6½, 1865, registered..... 124  
Twenty-five year bond, 5½, 1865, cash..... 124  
Thirty-year fund, 6½, 1865, cash..... 124

Twenty-five year bond, 5½, 1866, registered..... 124  
Thirty-year fund, 6½, 1866, registered..... 124  
Twenty-five year bond, 5½, 1866, cash..... 124  
Thirty-year fund, 6½, 1866, cash..... 124

Twenty-five year bond, 5½, 1867, registered..... 124  
Thirty-year fund, 6½, 1867, registered..... 124  
Twenty-five year bond, 5½, 1867, cash..... 124  
Thirty-year fund, 6½, 1867, cash..... 124

Twenty-five year bond, 5½, 1868, registered..... 124  
Thirty-year fund, 6½, 1868, registered..... 124  
Twenty-five year bond, 5½, 1868, cash..... 124  
Thirty-year fund, 6½, 1868, cash..... 124

Twenty-five year bond, 5½, 1869, registered..... 124  
Thirty-year fund, 6½, 1869, registered..... 124  
Twenty-five year bond, 5½, 1869, cash..... 124  
Thirty-year fund, 6½, 1869, cash..... 124

Twenty-five year bond, 5½, 1870, registered..... 124  
Thirty-year fund, 6½, 1870, registered..... 124  
Twenty-five year bond, 5½, 1870, cash..... 124  
Thirty-year fund, 6½, 1870, cash..... 124

Twenty-five year bond, 5½, 1871, registered..... 124  
Thirty-year fund, 6½, 1871, registered..... 124  
Twenty-five year bond, 5½, 1871, cash..... 124  
Thirty-year fund, 6½, 1871, cash..... 124

Twenty-five year bond, 5½, 1872, registered..... 124  
Thirty-year fund, 6½, 1872, registered..... 124  
Twenty-five year bond, 5½, 1872, cash..... 124  
Thirty-year fund, 6½, 1872, cash..... 124

Twenty-five year bond, 5½, 1873, registered..... 124  
Thirty-year fund, 6½, 1873, registered..... 124  
Twenty-five year bond, 5½, 1873, cash..... 124  
Thirty-year fund, 6½, 1873, cash..... 124

Twenty-five year bond, 5½, 1874, registered..... 124  
Thirty-year fund, 6½, 1874, registered..... 124  
Twenty-five year bond, 5½, 1874, cash..... 124  
Thirty-year fund, 6½, 1874, cash..... 124

Twenty-five year bond, 5½, 1875, registered..... 124  
Thirty-year fund, 6½, 1875, registered..... 124  
Twenty-five year bond, 5½, 1875, cash..... 124  
Thirty-year fund, 6½, 1875, cash..... 124

Twenty-five year bond, 5½, 1876, registered..... 124  
Thirty-year fund, 6½, 1876, registered..... 124  
Twenty-five year bond, 5½, 1876, cash..... 124  
Thirty-year fund, 6½, 1876, cash..... 124</p